

# **EXHIBIT 1**



U.S. Department of Justice

United States Attorney  
District of New Jersey

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August 11, 2015

**By Hand Delivery**

The Honorable Alan J. Baverman  
United States Magistrate Judge  
Northern District of Georgia  
Richard B. Russell Federal Building  
2211 United States Courthouse  
75 Spring Street, SW  
Atlanta, GA 30303-3309

Re: United States v. Arkadiy Dubovoy, et al., Cr. No. 15-390 (MCA)

Dear Judge Baverman:

The government submits this letter brief in support of its motion for a permanent order of detention with respect to defendants ARKADIY DUBOVOY and IGOR DUBOVOY, who are scheduled to appear before Your Honor today. On August 6, 2015, a grand jury in the District of New Jersey returned an indictment, which charged the defendants with one count of conspiracy to commit wire fraud; seven counts of wire fraud; one count of conspiracy to commit securities fraud; seven counts of securities fraud; and one count of conspiracy to commit money laundering.<sup>1</sup> The charges arise from the defendants' central role in a long-running, international computer hacking and fraudulent securities trading scheme that connected criminal actors in Ukraine to securities traders in the United States, and which generated in excess of \$30 million for its participants. For the reasons set forth below, there is no condition or combination of conditions that would ensure the defendants ARKADIY DUBOVOY and IGOR DUBOVOY's future appearance, and the Court should order them to be detained and removed to the District of New Jersey in custody.

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<sup>1</sup> A copy of the indictment is attached hereto as Exhibit A. Co-defendants PAVEL DUBOVOY, OLEKSANDER IEREMENKO, and IVAN TURCHYNOV, all of whom are presently in Ukraine, are charged with the same offenses. IEREMENKO and TURCHYNOV are also charged with conspiracy to commit fraud in connection with computers and one-count each of aggravated identity theft. In addition, TURCHYNOV is charged with one count of computer hacking and both IEREMENKO and TURCHYNOV are charged in a separate computer hacking count.

### **THE HACKING AND TRADING SCHEME**

As set forth in greater detail in the indictment, from in or about February 2010 through the present: (a) defendants IVAN TURCHYNOV and OLEKSANDR IEREMENKO (collectively, the “Hacker Defendants”), who are based in Ukraine, hacked into the computer networks of Marketwired L.P. (“Marketwired”), PR Newswire Association LLC (“PRN”), and Business Wire (collectively, the “Victim Newswires”), which Victim Newswires were in the business of issuing press releases on behalf of publicly traded companies (the “Issuers”); (b) the Hacker Defendants stole confidential press releases containing material nonpublic information from the Victim Newswires’ internal computer networks prior to their public release (the “Stolen Releases”); (c) the Hacker Defendants shared the Stolen Releases with, among others, defendants ARKADIY DUBOVOY, IGOR DUBOVOY, and PAVEL DUBOVOY and co-conspirators Vitaly Korchevsky, Leonid Momotok, Vladislav Khalupsky, and Alexander Garkusha (collectively, the “Trader Defendants”)<sup>2</sup>; (d) the Trader Defendants traded on the material nonpublic information contained in the Stolen Releases prior to their distribution to the investing public; and (e) the Hacker Defendants and Trader Defendants (collectively, the “Defendants”) shared in the illicit trading profits. During the course of the scheme, the Defendants accessed more than 150,000 Stolen Releases, and executed trades based on the material nonpublic information contained in the Stolen Releases. In total, the scheme generated more than \$30 million in illicit trading profits, a substantial portion of which was moved from the United States to a number of overseas bank accounts.

Generally, the Issuers provided draft press releases to the Victim Newswires. The press releases contained material nonpublic information concerning the Issuers’ financial performance, quarterly earnings, year-end earnings, and potential mergers or acquisitions involving the Issuers. The Victim Newswires then maintained the draft press releases on their computer servers for a period of time until, consistent with the instructions of the Issuers, the Victim Newswires disseminated those press releases to the investing public, typically at some point after the close of the stock market on a given day. Thus, there was a window of time during which the Victim Newswires possessed on their internal computer networks draft press releases that contained information about the Issuers, which information was not yet known by or intended for distribution to the investing public.

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<sup>2</sup> Co-conspirators Korchevsky, Momotok, Khalupsky, and Garkusha are defendants in a case pending in the Eastern District of New York. See *United States v. Korchevsky, et al.*, Cr. No. 15-381(ARR).

The Hacker Defendants infiltrated the internal networks of the Victim Newswires by using a variety of different methods, including phishing attacks,<sup>3</sup> brute force attacks,<sup>4</sup> SQL injection attacks,<sup>5</sup> and by placing multiple reverse shells<sup>6</sup> on the networks of certain of the Victim Newswires. By employing these methods, the Hacker Defendants were able to obtain contact and credential information for employees, clients, and business partners of the Victim Newswires, and thereby, gain access to their internal networks. The Hacker Defendants then used that access to traverse the networks of the Victim Newswires and download the Stolen Releases prior to their public distribution.

The Hacker Defendants then uploaded the Stolen Releases to an international web server (the “Stolen Release Server”), which they shared, through a conduit, with the Trader Defendants. Certain of the Trader Defendants, namely PAVEL DUBOVOY and Alexander Garkusha, obtained the credentials for the Stolen Release Website and distributed them among the other Trader Defendants. The Trader Defendants traded on the Stolen Releases prior to their distribution by the Victim Newswires to the investing public. In order to execute their trades before the Stolen Releases became public, the Trader Defendants had to execute trades in the sometimes very short window of time between when the Hacker Defendants illegally accessed, stole, and shared the Stolen Releases and when the final press releases were disseminated to the public by the Victim Newswires, usually shortly after the close of the markets on that same day. Thus, the trading data for the Trader

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<sup>3</sup> “Phishing” refers to an attempt to gain unauthorized access to a computer or computers by sending an email that appears to be a legitimate communication from a trustworthy source, but contains malware or a link to download malware.

<sup>4</sup> A brute force attack” or “bruting,” refers to decrypting data by running programs that systematically check all possible passwords until the correct password is revealed. Among other things, this methodology could be used to decrypt “password hashes,” which are strings of encrypted data generated when a password is passed through an encryption algorithm. Passwords for network accounts are often stored on networks as password hashes as a security measure.

<sup>5</sup> “Structured Query Language” or “SQL” is a computer programming language designed to retrieve and manage data in computer databases. “SQL Injection Attacks” are methods of hacking into and gaining unauthorized access to computers connected to the Internet using a series of SQL instructions.

<sup>6</sup> “Malware” is malicious software programmed to, among other things, gain unauthorized access to computers; identify, store, and export information from hacked computers; and to evade detection of intrusions by anti-virus programs and other security features running on those computers. “Reverse shells” are a specific type of malware designed to initiate a connection to an external computer from within a hacked computer network.

Defendants often showed a flurry of trading activity around a Stolen Release shortly before its public release.

The Trader Defendants essentially possessed a blueprint of how the markets would react in the future. When the information contained in the Stolen Releases was positive, the Trader Defendants purchased a large number of shares prior to the public distribution of the press release. After the press release was made public and the stock price increased, the Trader Defendants then sold their shares for a large profit. When the information contained in the draft press release was negative, the Trader Defendants “shorted” a large number of shares or purchased put options. After the press release was made public and the stock price decreased, the Trader Defendants closed out their positions for a large profit. Armed with this unfair trading advantage, the Trader Defendants executed hundreds of trades, totaling nearly a thousand in their various trading accounts. (See Exhibit A at ¶¶ 75-102.) In many instances, they purchased millions of dollars’ worth of stock in a company they knew would have a positive news announcement. For example, on October 21, 2011, Caterpillar, Inc. (“CAT”) submitted a press release to PR Newswire Association LLC (“PRN”), stating that it’s third quarter profits after taxes had increased by 27% in comparison to the prior year; the release was not made public until before the opening of the markets on October 24, 2011. Shortly thereafter, the Hacker Defendants exfiltrated the release from PRN’s servers and shared it with the Trader Defendants. Thereafter, between October 21, 2011 and October 24, 2011, the Trader Defendants purchased approximately \$6 million worth of CAT stock and options. After the CAT release was publicly distributed, the price of CAT increased and the Trader Defendants closed out their CAT positions for a profit of \$648,000.

Nevertheless, in at least one instance, the Trader Defendants traded on a draft press release with positive news by purchasing a large quantity of stock. Despite the positive news, the stock price unexpectedly fell after the press release was distributed to the public. In emails obtained over the course of the investigation, two of the Trader Defendants discussed the unexpected movement of the stock price after the positive news, stating, “its ok... not the last day...it was strange anyway...got the numbers right....reaction mixed.”

In total, over the course of the scheme, the Trader Defendants realized over approximately \$30 million in illicit profits from their trading activities on the Stolen Releases. The Hacker Defendants and Trader Defendants used foreign shell companies to share these profits. Defendant PAVEL DUBOVOY served as a linchpin. In multiple chats obtained from defendant TURCHYNOV’s computer, TURCHYNOV sends a co-conspirator bank account information. Shortly thereafter, defendant PAVEL DUBOVOY receives

an email containing that same bank account information. PAVEL DUBOVOY then sent confirmations of wire transfers into those bank accounts. The evidence further shows that the Hacker Defendants were to receive a percentage of the total trading profits. On at least one occasion, defendant PAVEL DUBOVOY sent the login credentials to a co-conspirator for one of the trading accounts used by the Trader Defendants. The next day, defendant TURCHYNOV logged into that same account, presumably to check the trading activity and profits from which he was to be paid. Notably, the IP address used to log into the trading account by defendant TURCHYNOV was the same IP address used by TURCHYNOV to hack into the computer networks of Marketwired and PR Newswire.

### **THE DEFENDANTS' ARRESTS AND THE SEIZURE/RESTRAINT OF ASSETS**

On August, 6, 2015, United States Magistrate Judge Steven Mannion issued arrest warrants for the defendants IEREMENKO, TURCHYNOV, ARKADIY DUBOVOY, IGOR DUBOVOY, and PAVEL DUBOVOY.

On August 11, 2015, defendant ARKADIY DUBOVOY and his son, defendant IGOR DUBOVOY, were arrested at their homes in Alpharetta, Georgia. In addition, co-conspirator Vitaly Korchevsky was arrested at his home in Glenn Mills, Pennsylvania, and co-conspirators Leonid Momotok, and Alexander Garkusha were arrested at their homes in Georgia.

Also on August 11, 2015, the government seized 17 bank and brokerage accounts containing more than \$6.5 million of alleged criminal proceeds. The government also took steps to restrain 12 properties, a shopping center located in Pennsylvania, an apartment building located in Georgia, and a houseboat, all worth more than \$5.5 million.

In addition to the above, the United States Securities and Exchange Commission (“SEC”) filed a civil complaint on August 11, 2015, charging, among others, defendants ARKADIY and IGOR DUBOVOY, as well as entities they controlled, along with a number of other individuals (including family members) and entities, with civil violations of the securities laws. The SEC’s civil complaint and application for a temporary restraining order and other injunctive relief seek, among other things, to obtain civil monetary penalties and disgorgement of ill-gotten gains.

### **ARGUMENT**

Pursuant to the Bail Reform Act, 18 U.S.C. §§ 3141, *et seq.*, a defendant must be detained if the Court determines that “no condition or combination of conditions will reasonably assure the appearance of the person

as required and the safety of any other person and community.” 18 U.S.C. § 3142(e)(1). A finding of risk of flight must be supported by a preponderance of the evidence, whereas a finding of danger to the community must be supported by clear and convincing evidence. *See generally United States v. King*, 849 F.2d 485, 489 & n. 3 (11th Cir. 1988).

In determining whether the defendant poses a flight risk, a court must consider several factors, including (1) the “nature and circumstances” of the charged offense, (2) the weight of the evidence against the defendant, and (3) the defendant’s history and characteristics, including his character, his family and community ties, his past conduct, his criminal history, and his “record concerning appearance at court proceedings.” 18 U.S.C. § 3142(g). At detention hearings, “[t]he rules concerning admissibility of evidence in criminal trials do not apply,” 18 U.S.C. § 3142(f), and the parties may proceed solely by proffer, *United States v. Gaviria*, 828 F.2d 667, 669 (11th Cir. 1987). Here, each of the factors outlined above support findings by the Court that no condition or combination of conditions will reasonably assure defendant ARKADIY and IGOR DUBOVOY’s future appearance as required.

### **1. Nature and Circumstances of the Crimes Charged**

As set forth in greater detail above and in the indictment, defendants ARKADIY and IGOR DUBOVOY, along with others, participated in an unprecedented, international computer hacking and trading scheme, pursuant to which they and their co-conspirators have generated – conservatively – over \$30 million over the last five years. The complex scheme brought together sophisticated computer hackers based in Ukraine and securities traders based in the United States, who worked together closely to ensure its success. In many cases, the Trader Defendants, including defendant ARKADIY DUBOVOY, specifically tasked the Hacker Defendants with which confidential press releases they should steal from the newswires by providing them “shopping lists” to guide them as they traversed the Victim Newswires’ computer networks. (See Exhibit A at ¶¶ 72-74 and Exhibits B and C (two of the “Shopping Lists”).)

The scheme generated over \$30 million in profits; defendant ARKADIY DUBOVOY profited more than \$11 million from the scheme. In addition, the Defendants moved the proceeds of the scheme through a network of trading accounts and international shell companies. (See Exhibit A at ¶¶ 103-109.) Defendants ARKAIDY and IGOR DUBOVOY used the proceeds of the scheme to acquire substantial amounts of real estate and assets, including several that have been seized or restrained.

In light of the conduct outlined above and described in the indictment, defendants ARKADIY and IGOR DUBOVOY are each charged with: one count of wire fraud conspiracy; seven counts of wire fraud; securities fraud conspiracy; seven counts of securities fraud; and money laundering conspiracy. The wire fraud conspiracy and substantive wire fraud counts with which all defendants are charged each carry a maximum potential penalty of 20 years in prison and a \$250,000 fine, or twice the gain or loss from the offense. The securities fraud conspiracy count with which all defendants are charged carries a maximum potential penalty of five years in prison and a \$250,000 fine, or twice the gain or loss from the offense. The substantive securities fraud counts with which all defendants are charged each carry a maximum potential penalty of 20 years in prison and a \$5 million fine, or twice the gain or loss from the offense. The money laundering conspiracy with which all defendants are charged carries a maximum potential penalty of 20 years in prison and a \$500,000 fine, or twice the value of the funds involved in the illegal transfers. The charged counts can run consecutively.

For purposes of determining the applicable Guidelines offense level under the U.S. Sentencing Guidelines, the government conservatively anticipates that defendants ARKAIDY and IGOR DUBOVOY's total offense level would be 37, which corresponds to an advisory Guidelines range of imprisonment of 210 to 262 months in Criminal History Category I.

Given the prospect of substantial jail time, defendants ARKAIDY and IGOR DUBOVOY have a strong incentive to flee. Accordingly, this factor counsels in favor of detention.

## **2. The Evidence of the Defendants' Guilt**

The evidence against defendants ARKADIY and IGOR DUBOVOY is overwhelming and consists of, among others, the following categories of evidence: (a) volumes of digital media, including forensic images of laptops and computers seized from defendants IEREMENKO and TURCHYNOV in or about November 2012 pursuant to a Mutual Legal Assistance Treaty Request to Ukrainian authorities, containing Stolen Releases and chat logs (*see, e.g.,* Exhibit A at ¶¶43, 51-52, 57-63, 103); (b) emails between defendants ARKADIY and IGOR DUBOVOY and other co-conspirators in furtherance of the charged scheme, including but not limited to the emails described in the DNJ Indictment (*see, e.g., id.* at ¶¶ 73, 74, 96, 108, and 110); (c) trading records related to defendants ARKAIDY and IGOR DUBOVOY showing illegal trading within the windows of time between when press releases were shared with the Victim Newswires by public companies and before they were publicly disseminated to the investing public (*see, e.g., id.* at ¶¶ 75-102); (d) bank records related to defendants ARKADIY and IGOR DUBOVOY showing the

movement of illicit proceeds to co-conspirators; (e) analyses of Internet Protocol (“IP”) addresses associated with defendants ARKADIY DUBOVOY and IGOR DUBOVOY and bank and trading accounts associated with the charged scheme show that a substantial portion of the criminal activity took place at, among other locations, defendants ARKADIY and IGOR DUBOVOY’s homes and businesses; and (f) telephone records reflecting close coordination among defendants ARKADIY and IGOR DUBOVOY, and other co-conspirators around the times of the illegal trading described in the DNJ Indictment.

Coupled with the potential exposure, the strength of the evidence also supports a finding that the defendants are a flight risk and that detention is warranted in this case.

### **3. The Defendants’ History and Characteristics**

Finally, defendants ARKADIY and IGOR DUBOVOY’s history and characteristics support detention in this case. First, they are not United States citizens. While both are lawful permanent residents of the United States, they are Ukrainian citizens, who possess valid Ukrainian passports. At present, the United States and Ukraine have no extradition treaty.

Second, both defendants have traveled frequently outside of the United States, including to Ukraine. From between approximately February 2012 through the present, defendant ARKADIY DUBOVOY has traveled outside of the United States at least 12 times, including on at least 8 trips to Ukraine. In fact, his most recent trip outside of the United States was on July 20, 2015 to Kiev, Ukraine (via Frankfurt, Germany). From in or about 2004 through the present, defendant IGOR DUBOVOY has traveled outside of the United States at least 18 times, including three times in 2014 alone. These trips appear to include at least two trips to Ukraine.

Third, in light of the pending charges, seizures, and restraints described above, defendants ARKADIY and IGOR DUBOVOY’s ties to the community are now tenuous, and underscore the risk of flight present in this case. Between the pending criminal case in the District of New Jersey, a related case in the Eastern District of New York, and the SEC’s civil case in the District of New Jersey, nearly all of the defendants’ family members, associates and business entities are now the subject of civil and criminal enforcement actions. Moreover, a significant portion of their assets have been traced to their criminal scheme and are restrained.

Fourth, as alleged in the indictment, both defendants have significant connections to criminal associates overseas, including to the Hacker Defendants and defendant PAVEL DUBOVOY, who are all presently in Ukraine.

Fifth, both defendants have access to significant assets overseas. Defendant ARKADIY DUBOVOY is the founder and president of Atlanta Invest, a company that, among other things, invests in “ground up real estate projects in Ukraine [,] both commercial and residential,” which as of 2014 was managing multiple high-rise projects in the Ukraine. Defendant ARKADIY DUBOVOY is also the founder and president of Mozaika Ice Cream, an ice cream brand and factory in Ukraine, and, according to his 2012 tax return, held common stock in two other Ukrainian companies Norton LLC and XXI Century LLC (described in the return as financial investments and construction businesses, respectively). In addition, defendant ARKADIY DUBOVOY maintains or has access to foreign bank accounts, including at least one account in Ukraine, which had approximately \$2.5 million in the account as of 2014. Presumably, these assets are equally available to defendant IGOR DUBOVOY, defendant ARKADIY DUBOVOY’s son, as are moneys that passed through or to the foreign shell companies involved in the scheme, including Tanigold Assets Ltd., which is controlled by defendant PAVEL DUBOVOY, a relative. (See Exhibit A at ¶¶ 12, 103-109.)

Accordingly, not only do defendants ARKADIY and IGOR DUBOVOY have a motive to flee given the substantial jail time they face in the pending case, their lack of assets in the United States, and their waning ties to the community, they also have the resources to do so given their immense financial and personal connections overseas. This factor also weighs in favor of detention.

**CONCLUSION**

Given the nature of the pending charges, the potential exposure, the strength of the evidence, the defendants' waning ties to the community, and their access to substantial overseas assets and overseas co-conspirators, the Court should order defendants ARKADIY and IGOR DUBOVOY detained pending trial and order them removed to the District of New Jersey in custody.

Respectfully submitted,

PAUL J. FISHMAN  
United States Attorney

*Andrew S. Pak (S.F.)*

By: Andrew S. Pak  
Daniel V. Shapiro  
David M. Eskew  
Svetlana M. Eisenberg  
Assistant United States Attorneys

Enclosures: Exhibits A-C

# Exhibit A

**[Pages removed, see Indictment, 15-CR-390 (MCA), Docket Entry #1]**

# Exhibit B

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From: [REDACTED]  
To: [REDACTED]  
Cc:  
Bcc:  
Subject:  
Date: Tue Oct 08 2013 12:50:23 EDT  
Attachments: \_\_\_\_\_.JPG

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M

Company Name	Ticker	Date	Type	Time	Mcap
Costco Wholesale Corp	COST	09.10.2013	C	Bef-mkt	49965
Safeway Inc	SWY	10.10.2013	C	Aft-mkt	7553
Brown & Brown Inc	BRO	15.10.2013	E		4767
Fortinet Inc	FTNT	16.10.2013	E		3038
Align Technology Inc	ALGN	17.10.2013	C	23:00	3022
Advanced Micro Devices Inc	AMD	17.10.2013	C		2008
Washington Federal Inc	WAFD	18.10.2013	E		250
Fulton Financial Corp	FULT	22.10.2013	C	23:30	2166
Panera Bread Co	PNRA	22.10.2013	C		4627
Juniper Networks Inc	JNPR	22.10.2013	C		1003
First Midwest Bancorp Inc/IL	FMBI	23.10.2013	C		1025
Covanta Holding Corp	CV/A	23.10.2013	C		10201
Symantec Corp	SYMC	23.10.2013	C		1015
Lam Research Corp	LRCX	23.10.2013	C		1016
VMware Inc	VMW	23.10.2013	E		8353
Gentex Corp/MI	GNTX	23.10.2013	E		3477
Cadence Design Systems Inc	CDNS	23.10.2013	C		3633
Quidel Corp	QDEL	23.10.2013	E		3722

# Exhibit C

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From: [REDACTED]  
To: [REDACTED]  
Cc:  
Bcc:  
Subject: Fwd: Ф. агентства  
Date: Fri Jan 03 2014 09:47:27 EST  
Attachments: 1.jpg  
              2.jpg  
              3.jpg  
              4.jpg  
              5.jpg

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Company Name	Company Ticker	Date	Date Type	Time	PX_LAST	PX_VOLUME
Resources Connection Inc	RFCN US	02.01.2014	C	Aft-mkt	574 PRN	71 513
A Schulman Inc	SHLM US	06.01.2014	C	Aft-mkt	1 019 PRN	35,13 82 954
Crestwood Midstream Partner CMIP US	CMIP US	06.01.2014	E		4 467 PRN	24,76 638 485
Commercial Metals Co	CMC US	07.01.2014	C		2 367 PRN	20,21 890 599
Synergy Resources Corp	SYRG US	07.01.2014	C		669 MWR	9,22 570 501
Monsanto Co	MON US	08.01.2014	C	Beft-mkt	61 066 PRN	115,80 1 041 639
AZZ Inc	AZZ US	08.01.2014	C	Beft-mkt	1 257 PRN	49,30 86 500
RPM International Inc	RPM US	08.01.2014	C	Beft-mkt	5 483 PRN	41,14 358 063
Global Payments Inc	GPN US	08.01.2014	C	Aft-mkt	4 717 PRN	64,48 328 847
Bed Bath & Beyond Inc	BBBY US	08.01.2014	C		17 175 PRN	80,13 882 797
WD-40 Co	WDFC US	08.01.2014	C		1 152 PRN	75,33 29 518
MSC Industrial Direct Co Inc	MSM US	08.01.2014	C		5 148 PRN	81,49 547 741
Greenbrier Cos Inc/The	GBX US	08.01.2014	T		931 PRN	32,92 196 453
PriceSmart Inc	PSMT US	09.01.2014	C	Aft-mkt	3 484 MWR	115,50 99 419
CSX Corp	CSX US	15.01.2014	C	Aft-mkt	28 875 PRN	28,34 3 721 843
Washington Federal Inc	WAFD US	15.01.2014	E		2 365 MWR	23,39 236 594
Renaissance Corp	RNST US	15.01.2014	E		992 PRN	31,44 83 747
Fulton Financial Corp	FULT US	15.01.2014	E		2 529 MWR	13,15 383 183
BB&T Corp	BBT US	16.01.2014	C	Beft-mkt	26 206 PRN	37,16 2 278 169
PrivateBancorp Inc	PVTB US	16.01.2014	C	Beft-mkt	2 337 PRN	28,89 308 423
Capital One Financial Corp	COF US	16.01.2014	C		23,05 43 841 PRN	75,82 1 429 309
HB Fuller Co	FUL US	16.01.2014	E		2 573 PRN	51,01 168 022
PNC Financial Services Group	PNC US	16.01.2014	C		41 281 PRN	77,51 1 251 165
Bank of New York Mellon Corp	BK US	16.01.2014	E		39 727 PRN	34,54 1 877 504
M&T Bank Corp	MTB US	16.01.2014	E		15 195 PRN	116,33 562 590
American Airlines Group Inc	AAMRQ US	16.01.2014	E		3 822 PRN	11,39 #####
Wendy's Co/The	WEN US	16.01.2014	E		3 396 PRN	8,73 2 834 403
Comerica Inc	CMA US	17.01.2014	C	Beft-mkt	8 701 PRN	47,63 1 179 506
SunTrust Banks Inc	STI US	17.01.2014	C	Beft-mkt	19 661 PRN	36,59 1 736 665
Webster Financial Corp	WBS US	17.01.2014	C		15,00 2 787 PRN	30,79 321 402
Xilinx Inc	XLNX US	17.01.2014	E		12 279 PRN	45,64 1 049 165
People's United Financial Inc	PBCT US	17.01.2014	E		4 767 PRN	15,00 2 355 356

Associated Banc-Corp	ASBC US	17.01.2014 E	2 830 PRN	17,44	335 900	
Parker Hannifin Corp	PH US	17.01.2014 E	19 299 PRN	128,88	575 588	
Johnson Controls Inc	JCI US	17.01.2014 E	35 002 PRN	50,89	2 389 594	
Baker Hughes Inc	BHI US	21.01.2014 C	24 253 PRN	54,45	2 223 274	
Verizon Communications Inc	VZ US	21.01.2014 C	140 512 PRN	49,15	5 459 999	
Johnson & Johnson	JNJ US	21.01.2014 C	258 839 PRN	92,30	4 370 142	
Advanced Micro Devices Inc	AMD US	21.01.2014 C	2 801 MWR	3,85	#####	
Delta Air Lines Inc	DAL US	21.01.2014 C	23 502 PRN	27,19	7 571 061	
Brinker International Inc	EAT US	22.01.2014 C	Bef-mkt	3 128 PRN	46,56	495 215
Southwest Airlines Co	LUV US	22.01.2014 C	13:30	13 105 PRN	18,83	2 971 761
Varian Medical Systems Inc	VAR US	22.01.2014 C	Aft-mkt	8 206 PRN	77,43	562 765
Northwest Bancshares Inc	NWBI US	22.01.2014 E	1 401 PRN	14,77	292 986	
Texas Instruments Inc	TXN US	22.01.2014 E	48 051 PRN	43,90	2 445 666	
FirstMerit Corp	FMER US	22.01.2014 E	3 676 PRN	22,18	553 206	
RF Micro Devices Inc	RFMD US	22.01.2014 E	1 456 PRN	5,20	1 912 357	
Norfolk Southern Corp	NSC US	22.01.2014 E	28 486 PRN	91,96	855 542	
International Game Technology US	EZPW US	22.01.2014 E	4 674 PRN	17,90	2 505 256	
Ezcorp Inc	WWD US	22.01.2014 E	615 PRN	11,31	436 803	
Woodward Inc	KEY US	23.01.2014 C	3 123 MWR	45,91	159 708	
KeyCorp	MCD US	23.01.2014 C	Bef-mkt	12 002 PRN	13,38	2 991 514
McDonald's Corp	United Community Banks Inc,/UCBI US	23.01.2014 C	Bef-mkt	96 369 PRN	97,01	2 292 954
ResMed Inc	RMD US	23.01.2014 C	Bef-mkt	1 058 MWR	17,77	406 879
Altera Corp	ALTR US	23.01.2014 C	23:00	6 725 PRN	47,21	750 913
Leggett & Platt Inc	LEG US	23.01.2014 C	Aft-mkt	10 395 PRN	32,44	1 327 545
Abbott Laboratories	ABT US	23.01.2014 E	Aft-mkt	4 383 PRN	31,08	563 058
Astoria Financial Corp	AF US	23.01.2014 E	1 797 PRN	59 234 PRN	38,41	3 081 598
Cohen & Steers Inc	CNS US	23.01.2014 E	1 797 PRN	76 768 PRN	166,05	920 247
Union Pacific Corp	UNP US	23.01.2014 C	1 386 PRN	1 629 PRN	58,09	155 688
Greenhill & Co Inc	GHL US	23.01.2014 E	1 797 PRN	2 017 PRN	12,66	358 676
FNB Corp/PA	FNB US	23.01.2014 E	BXS US	2 416 PRN	25,36	470 871
BancorpSouth Inc	CATY US	23.01.2014 E	2 143 PRN	26,92	284 357	

United Technologies Corp	UTX US	23.01.2014 E	104 09U PRN
Flagstar Bancorp Inc	FBC US	23.01.2014 E	1 084 PRN
General Dynamics Corp	GD US	23.01.2014 E	33 547 PRN
First Midwest Bancorp Inc/IL	FMBI US	23.01.2014 E	1 326 MWR
RPC Inc	RES US	23.01.2014 E	3 954 PRN
Rollins Inc	ROL US	23.01.2014 E	4 461 PRN
Lam Research Corp	LRCX US	23.01.2014 E	8 787 MWR
LSI Corp	LSI US	23.01.2014 E	6 008 PRN
Hill-Rom Holdings Inc	HRC US	23.01.2014 E	2 415 PRN
Union First Market Bankshare	UBSH US	23.01.2014 E	614 PRN
Western Digital Corp	WDC US	23.01.2014 E	19 681 PRN
Exar Corp	EXAR US	23.01.2014 E	560 PRN
WW Grainger Inc	GWW US	24.01.2014 C	17 717 PRN
Kimberly-Clark Corp	KMB US	24.01.2014 C	40 288 PRN
First Financial Bankshares Inc	FFIN US	24.01.2014 E	2 111 PRN
McCormick & Co Inc/MD	MKC US	24.01.2014 E	9 117 PRN
International Speedway Corp	ISCA US	24.01.2014 E	1 642 PRN
Dover Corp	DOV US	24.01.2014 E	16 487 PRN
Briggs & Stratton Corp	BGG US	24.01.2014 E	1 043 PRN
Cepheid Inc	CPHD US	24.01.2014 E	3 183 PRN
Taylor Capital Group Inc	TAYC US	24.01.2014 E	787 PRN
Honeywell International Inc	HON US	24.01.2014 E	71 489 PRN
AO Smith Corp	AOS US	24.01.2014 E	5 020 PRN
NVR Inc	NVR US	24.01.2014 E	4 674 PRN
Lockheed Martin Corp	LMT US	24.01.2014 E	47 386 PRN
Juniper Networks Inc	JNPR US	24.01.2014 E	11 423 MWR
Iberiabank Corp	IBKC US	24.01.2014 E	1 880 PRN
Prosperity Bancshares Inc	PB US	24.01.2014 E	4 191 PRN
Alaska Air Group Inc	ALK US	24.01.2014 E	5 055 PRN
Raytheon Co	RTN US	24.01.2014 E	28 864 PRN
United Continental Holdings Ir	UAL US	24.01.2014 E	13 646 PRN
Timken Co	TKR US	24.01.2014 E	5 386 PRN
ITT Educational Services Inc	ESI US	24.01.2014 E	779 PRN

Meredith Corp	MDP US	24.01.2014 E	2 286 PRN	51,93	238 918
Kennametal Inc	KMT US	24.01.2014 E	4 078 PRN	51,77	212 999
Old Republic International Corp	ORI US	24.01.2014 E	4 456 PRN	17,10	1 062 467
Columbia Banking System Inc	COLB US	24.01.2014 E	1 421 PRN	27,58	127 048
Lattice Semiconductor Corp	LSCC US	24.01.2014 E	636 MWR	5,45	662 997
Maxim Integrated Products Inc	MXIM US	24.01.2014 E	7 856 PRN	27,91	3 035 039
MICROS Systems Inc	MCRS US	24.01.2014 E	4 287 PRN	57,08	539 903
Synaptics Inc	SYNA US	24.01.2014 E	1 716 PRN	51,95	528 904
Federated Investors Inc	FII US	24.01.2014 E	3 002 PRN	28,47	388 779
KLA-Tencor Corp	KLAC US	24.01.2014 E	10 719 PRN	64,20	540 436
Weyerhaeuser Co	WY US	24.01.2014 E	18 275 PRN	31,43	1 851 985
AMCOL International Corp	ACO US	24.01.2014 E	1 097 MWR	33,91	69 483
Dime Community Bancshares	DCOM US	24.01.2014 E	619 MWR	16,94	40 040
AMETEK Inc	AME US	24.01.2014 E	12 889 PRN	52,52	466 632
Covance Inc	CVD US	24.01.2014 E	4 947 PRN	88,00	225 719
Moog Inc	MOG/A US	24.01.2014 E	3 103 MWR	68,48	53 954
Tempur Sealy International Inc	TPX US	24.01.2014 E	3 250 PRN	54,19	596 261
Microsemi Corp	MSCC US	24.01.2014 E	2 357 PRN	24,85	174 177
Biglari Holdings Inc	BH US	24.01.2014 E	876 PRN	509,95	6 953

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Company Name	Company Ticker	Date	Date Type	Time	CUR_MKT_CAP	PX_LAST	PX_VOLUME
Resources Connection Inc	RFCN US	02.01.2014 C	Aft-mkt	574 PRN	14,47	71513	
A Schulman Inc	SHLM US	06.01.2014 C	Aft-mkt	1,019 PRN	35,13	82,954	
Crestwood Midstream Partner CMMP US	CMCP US	06.01.2014 E		4,467 PRN	24,75	638,435	
Commercial Metals Co	CMMC US	07.01.2014 C		2,367 PRN	20,21	890,599	
Synergy Resources Corp	SYRG US	07.01.2014 C		669 MWR	6,22	570,501	
Monsanto Co	MON US	08.01.2014 C	Bef-mkt	61,665 PRN	115,80	1,041,639	
AZZ Inc	AZZ US	08.01.2014 C	Bef-mkt	1,257 PRN	49,30	86,500	
RPM International Inc	RPM US	08.01.2014 C	Bef-mkt	5,483 PRN	41,14	358,063	
Global Payments Inc	GPN US	08.01.2014 C	Aft-mkt	4,717 PRN	64,48	328,847	
Bed Bath & Beyond Inc	BBBY US	08.01.2014 C		17,175 PRN	80,13	882,797	
WD-40 Co	WDFC US	08.01.2014 C		1,152 PRN	75,33	29,518	
MSC Industrial Direct Co Inc	MSM US	08.01.2014 C		5,148 PRN	81,49	547,741	
Greenbrier Cos Inc/The	GBX US	08.01.2014 T	Aft-mkt	931 PRN	32,92	196,453	
PriceSmart Inc	PSMT US	09.01.2014 C	Aft-mkt	3,484 MWR	115,50	99,419	
CSX Corp	CSX US	15.01.2014 C		28,875 PRN	28,34	3,721,843	
Washington Federal Inc	WAFD US	15.01.2014 E		2,365 MWR	23,39	236,594	
Renaissance Corp	RNST US	15.01.2014 E		992 PRN	31,44	83,747	
Fulton Financial Corp	FULT US	15.01.2014 E		2,529 MWR	13,15	383,183	
BB&T Corp	BBT US	16.01.2014 C	Bef-mkt	26,206 PRN	37,16	2,278,169	
PrivateBancorp Inc	PVTB US	16.01.2014 C	Bef-mkt	2,337 PRN	28,89	308,423	
Capital One Financial Corp	COF US	16.01.2014 C	23.05	43,841 PRN	75,82	1,429,309	
HB Fuller Co	FUL US	16.01.2014 E		2,573 PRN	51,01	168,022	
PNC Financial Services Group PNC US	16.01.2014 C			41,281 PRN	77,51	1,251,165	
Bank of New York Mellon Corp BK US	16.01.2014 E			39,727 PRN	34,54	1,877,504	
M&T Bank Corp	MTB US	16.01.2014 E		15,195 PRN	116,33	562,590	
American Airlines Group Inc	AAMRQ US	16.01.2014 E		3,822 PRN	11,39	#####	
Wendy's Co/The	WEN US	16.01.2014 E		3,396 PRN	8,73	2,834,403	
Comerica Inc	CMA US	17.01.2014 C	Bef-mkt	8,701 PRN	47,63	1,179,506	
SunTrust Banks Inc	STI US	17.01.2014 C	Bef-mkt	19,661 PRN	36,59	1,736,665	
Webster Financial Corp	WBS US	17.01.2014 C		2,787 PRN	30,79	321,402	
Xilinx Inc	XLNX US	17.01.2014 E		12,279 PRN	45,64	1,049,165	
People's United Financial Inc	PBCT US	17.01.2014 E		4,767 PRN	15,00	2,355,356	